

MINING

GLOBE PROPERTIES.

Miner and Co.'s Globe Correspondent writes as follows:

The Jennie shaft of the Cordova in still in chalcocite at 121 feet. Churn drills begin there next week.

Twelve foot crosscut from main drift on 300-foot level of Warrior mine in eleven per cent. copper ore and exploring new territory.

Three working faces of the 300-foot level of Live Oak mine in ore averaging over four per cent. copper.

Arizona-Colorado 800 level workings make good showing; assay of ore specimen ran eighteen per cent. copper, 24.66 sulphur, 24 per cent. iron and 18 per cent. insoluble. Company to make test specimens from eighth level.

WOLVERINE & ARIZONA.

A regular average of shipment is being maintained by the Wolverine & Arizona Mining company in their shipments to Douglas, about 150 tons of ore being sent out each week to the Copper Queen smelter there.

Work has proceeded in the tunnel from the old Higgins which connects their workings with the surface, to a distance of between 2,600 and 2,700 feet. The ore shipped is removed from stopes which they have under development.

Two shifts are employed at present with the possibility of an enlargement of operations after the first of the year.

PAINE, WEBBER & CO. GOSSIP.

At a meeting of the Arcadian directors here the transfer of Arcadian's one-quarter interest in the New Baltic was ratified. The company is now entirely clear of debt and is in a strong financial position.

The directors of the Champion Copper company have declared three dividends of \$1 each, payable Monday, Dec. 27, making \$3 declared in dividends this year.

The heavy buying of Miami Copper is said to be for London account, although inside interests are credited with increasing their holdings. It is learned from semi-official sources that recent assays from the company's mine shows a larger amount of 35 per cent. copper. Some favorable announcements regarding the Miami property are expected shortly.

It is reported that cross-cut to the No. 6 shaft of the Mohawk is in sixty feet and that the announcement of the interception of the vein may be expected any day. It is also said on reliable authority that the north drifts of the Almek extend into Mohawk and that the ground there is exceptionally rich.

GAY & STURGIS GOSSIP.

Calumet, Mich., Dec. 29.—The Boston market held very firm throughout the entire day and prices at the close showed gains all through the list. Miami, Amalgamated, Winona, Mohawk, Oncoela and Arizona Commercial were the features.

In the curb list Keating was taken in hand and advanced sharply on news of returns from the mill which was more favorable than had been expected.

Cactus was also in good demand, with sales at 6½ and not very much stock offered.

Chief Consolidated showed renewed strength, sales being made as high as 2½.

Superior & Globe also acted very good with quite a large volume of business done at 1½.

Fremont Exploration was 2½ bid with but very few offerings at that price.

New York, Dec. 29.—Gossip still centers around the Rock Island episode and it seemed to be the general feeling last night that we would feel the effects of it within a day or two more, noticeably than we do at present. The strength in Amal. and Anaconda yesterday will in all probability revive rumors of the Amal.-Cole-Ryan consolidation, and may favorably effect the prices of Greene-Canaan, Coalition and Groux. There is still a bid row going on over the proposed consolidation of Utah and Nevada Cons., which makes that proposition very uncertain.

Bullish talk still heard on Southern Pacific and Union Pacific. The time money which last week was showing a

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decidedly easier tendency has stopped in its downward course, and at the moment, is a little bit harder.

In a conversation with a member of the biggest money brokerage firms in the street yesterday, I learned that they had placed more loans for brokers in the last six months than ever before in their history. This would seem to bear out the statement which I have been making that the public is carrying altogether too much stock.

For the time being, I think the market is a safe one on all rallies.—J. W. P.

New York, Dec. 28.—American stocks in London firm ¼ to ¾ above parity.

London settlement concludes today. Rock Island investigation will extend back beyond Monday.

London does not expect any important easing off in money rates.

Taft message on Sherman act will be presented January 5th and is now in preparation.

Copper buying for export large. Domestic demand light.

London market generally quiet and firm with strength in copper and mining stocks.—Dow Jones & Co.

STOCKS

Boston, Dec. 29.—The whole list was comparatively dull today and failed to respond to the advance in Amalgamated. North Butte opened weak at 48 but the buying was much stronger than it was yesterday and the liquidation was soon taken care of and the came out freely around 50, however, there being at least 1,000 shares offered there at the close. The Amal. stocks, Arizona Commercial, Corbin and Shannon were all active with good advances. East Butte was more quiet but enjoyed a perfectly natural market around 14. Reports of the improved condition at the Mohawk were responsible for considerable buying in that stock and it advanced to 70 and closed strong.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Mass., Dec. 29.—The market continues to act very encouragingly to hold. Great confidence exists everywhere as regards future of prices and each day some issue or group of issues is marked up. The market today was of a character to indicate a burst of enthusiasm next week. Copper is getting stronger and copper shares more and more in favor. Better prices seem likely tomorrow. There is, however, good selling going on under cover of the general buoyancy.—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)

Amal. 90½ 90½
Adventure 6 7

Algonquin	57	58
Arcadian	7	7½
Atlantic	11½	12
Amal. Cons.	51	51½
Boston Cons.	23½	24
C. & A.	102½	103
C. & H.	675	680
Coalition	25½	25½
Centennial	37½	38
C. P. Range	83½	84
Daly West	8½	9
East Butte	13½	14
Franklin	13½	14
Giroux	11½	11½
Granby	109	110½
Greene Can.	11½	12
Helvetic	5½	6
Hancock	32½	34
Idle Royale	27½	28
Kerr Lake	8½	8½
Keweenaw	6½	7
La Salle	18½	18½
Mass.	6½	7
Miami	26½	26½
Michigan	7	7½
Mohawk	69	69½
Nevada Cons.	26½	27
Nipissing	10½	10½
North Butte	49½	49½
North Lake	8½	8½
Ojibway	12½	12½
Old Dom.	54½	55
Oncoela	149½	150
Parrot	19½	20
Quincy	89	90
Shannon	16½	17
Sup. & Boston	16½	16½
Sup. & Pitts.	16½	16½
Sup. Copper	63½	64
Tamarack	69½	70
Utah Copper	60½	61
U. S. M.	54	54½
Utah Cons.	45½	45½
Victoria	5	5½
Winona	11½	12
Wyandott	2½	2½
Wolverine	146½	147

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	148	148½
Amalgamated	52½	53
Anaconda	53½	53½
American Smelters	104	104½
American Sugar	123	123
Atchafalaya	121½	122½
Baltimore & Ohio	117½	117½
Brooklyn Rapid Transit	79½	80½
Colorado Fuel	50½	50½
Eric	33½	33½
American Car & Foundry	71½	71½
Great Northern	143½	143½
M. K. & T.	49	49½
Missouri Pacific	71½	71½
New York Central	125½	125½
Cons. Gas	158½	159½
Northern Pacific	144	145
Pennsylvania	137	137
Reading	170½	170½
C. & O.	86½	87½
Rock Island	50½	50½
Tennessee Copper	38½	41
Wabash	60½	60½
St. Paul	157½	158½
Southern Pacific	133½	134½
Southern Railway	21½	22
U. S. Steel	91	91½
Canadian Pacific	150½	151½
Union Pacific	201½	203½

UNLISTED STOCKS.

J. A. Minnear & Co. say today:

After a rather stupid opening the markets became very active and closing prices showed gains throughout the list. The curb issues were again the feature. Keating was in big demand, selling up to 1½. S. & G. was heavily traded in at 1½ and looks higher. Inspiration crossed 9 and is wanted at that price at the close in big lots and will advance further. New Keystone is being taken in considerable quantities in this district and we hear some very flattering reports on the property. Miami sold up a point and Chino and Gila likewise advanced. The medium and low priced coppers are coming in for the most attention and will sell higher before another month will have passed. The copper metal market was supported strongly today. Lake copper sold for 14 cents per pound. In the Boston list, Mohawk and Arizona-Commercial were the features. Mohawk is reported to have cut the Kearsarge lode in No. 6 shaft. We look for further advances in the list next week. The New York market was higher though the volume of trading was not heavy. The sentiment continues to be very bullish and indications point very strongly to a decided month or two of the new year.

(J. A. Minnear & Co.)

	Bid	Asked
Arizona & Michigan	40	45
Almek	220	225
Black Mountain	25	27
Butte & Superior	2½	2½
Butte Balak	10	10½
Chemung	10	10
Cole Cons.	140	140
Chief Cons.	2½	2½
Cumberland Ely	8	8½
Chino	12½	12½
Calumet Corbin	25	24
Calumet & Montana	2	2½
Corbin Copper	8	8½
Cactus	6½	6½
Denn Arizona	4½	4½
New Keystone	5½	5½
Ely Central	1½	1½
S. Lake	8½	9
New Butte	11½	12
Goldfield Cons.	8	8½
Gila	10½	11
Giroux	11	11½
Hoboken Cons.	3½	3½
Homestake	80	85
Hermine	50	65
Helvetic	5½	6
Hancock	33	33½
Indiana	8½	8½
Inspiration	9	9½
Keweenaw	6½	7
Kerr Lake	8½	8½
Lake Copper	69½	70
L. S. & A.	3	3
Live Oak	25	25½
Miami	26½	26½
Montana Clinton	48	52
Warrior	13	13
Nipissing	10½	11
North Lake	8½	9
Ojibway	12	12½
Oncoela	3¼	3¼

Ray Central	3½	3½
Ray Cons.	26½	27
Sierra	2½	2½
Shattuck	22	22½
Santa Rosalia	2½	2½
Superior & Boston	16½	16½
Superior & Globe	14	14
Superior & Pittsburg	16	16½
S. Columbus	13	15
Wolverine & Arizona	2	2½
Yuma	2	2½

OFFICERS ARE ELECTED.

At a meeting of the stockholders of the Hancock Land and Improvement company held at the Calumet State bank building of Calumet yesterday the following directors were named for the ensuing year: Edward Ulfseth, Capt. Thomas Houston, F. J. Kohlman, and John Daniels, Calumet; H. L. Baer, J. H. Jansberg, and W. P. Jones, Hancock.

The following officers were elected by the directors:

President, Edward Ulfseth, Calumet. Vice president, Henry L. Baer, Hancock.

Secretary, W. F. James, Hancock. Treasurer, F. J. Kohlman, Calumet. Assistant secretary, John Daniel, Calumet.

Thinking Pleasant Things.

Make yourselves nests of pleasant thoughts. None of us yet knows, for none of us has been taught in early youth, what fairy palaces we may build of beautiful thoughts, proof against all adversity—bright fancies, satisfied memories, noble histories, faithful sayings, treasure houses of precious and restful thoughts, which care can not disturb, nor pain make gloomy, nor poverty take away from us—houses built without hands for our souls to live in.—John Ruskin.

Some Irish History.

Ireland was inhabited before the dawn of history by Iberian (one of the original people of Spain) or pre-Aryan tribes like other parts of western Europe. Legends of Ireland record the successive invasion by five races, including Nemedians, Firbolgs, Tuatha, De Danann and Milesians. According to Irish legendary history the Milesians descend from King Milesius of Spain, whose two sons are said to have conquered Ireland about 1300 B. C.

Invaluable Trade Secret.

An invaluable trade secret in the matter of banknote paper is preserved by the Bank of England. This secret is known only to the governor of the bank and to three other persons, and about all the outside world knows of the paper is that charred husks and Rhenish vines—a strangely incongruous combination—are among the ingredients.—Sunday Magazine.

As to H. James.

Good enough to be true is the New York Sun's story of a lady who had been reading a new novel by Henry James and sought to interest a friend in it. "What's it all about?" asked the friend. "Well, he hates to tell," was the reply.

Peculiar Whim of Mad King.

The late king of Bavaria always had a bust of Marie Antoinette by his side when he sat down to dinner. He regarded the stone image absolutely the same as if it were the queen herself, placing the most costly viands for his consumption and speaking to it in tender tones.

Bishop's Love for Little Ones.

I love children and their society and I would stand on my head for them if it would do them any good.—Bishop of Chichester.

FRESH, CRISP BANK NOTES IN DEMAND.

Government Redeeming Over a Million a Day in Worn Out Bills.

The redemption of worn-out paper money is now averaging \$1,000,000 a day.

During the last fiscal year the government redeemed and destroyed the enormous total of \$600,000,000, which is easily the largest amount redeemed in any single year. These figures show that there is great activity in business circles throughout the country.

The foregoing statement asserts the New York World, was made recently by United States Treasurer Charles H. Treat. He says that one of the best barometers of the state of national prosperity is to be found in the daily report of the redemption division of the Treasury Department. When trade is brisk through the country and people are buying and merchants are selling, the medium of circulation passes rapidly from hand to hand. When paper money, worn

out and ragged by rough usage, finds its way to the treasury for redemption it is an unfailing sign that times are good.

All past records have been broken in the redemption division during the last few months. The value of bills turned in to be exchanged for new ones has been running above \$2,000,000 a day for a long period. About six years ago the daily redemptions were less than a million dollars. The great volume of worn-out bills are in denominations of \$1 and \$2. The activity of business is further shown by the frequent requests for redemption of \$5 and \$10 notes with ones. During the last six years there has been an increase of fifty per cent in the total number of \$1 bills in circulation.

The treasury officials are growing more fastidious every year in the matter of handling money. They have gradually become accustomed to fresh, crisp bank notes or treasury certificates and do not care to handle soiled and dirty looking money, suggestive of microbes. The government has encouraged this tendency to demand clean notes.

A big money factor is maintained here for the purpose of renewing the supply, and it costs very little for banks to get it. The only charge for the exchange is forty cents per \$1.00 for transportation. The banks have clean money, and they do not hesitate to return crumpled and worn notes and demand new ones. It is a rare thing for the department to send back these notes with a statement that they are still fit for circulation.

The average wear of a \$1 treasury certificate is fourteen months. Formerly a note would stay out for three or four years. Roughly speaking, the body of the circulation is entirely renewed every two and one-half years.

The business of redeeming paper money has grown to such proportions that the government recently found it necessary to improve its machinery for destroying notes. For more than half a century paper money for redemption was destroyed by being cut in two by a giant steel blade operated by a strong-arm employee. Now the notes are mutilated first, by an electrical punch which puts four holes in each bundle of stacked-up bills. They are further pushed under a knife, also operated by electricity, which deftly cuts them longitudinally through the middle. Between 600,000 and 1,200,000 individual notes are thus destroyed every day.

What Are Legal Tender?

"I venture to say that not one banker in a hundred and not a single member of the senate or house can tell you accurately what parts of the United States currency are legal tender and what are not legal tender," was the surprising statement of a treasury official. "Learned senators who are devising a new currency system would have to resort to the laws in order to find out just exactly what is meant by this term."

"Gold certificates are not a legal tender, but are receivable for customs, taxes and all public debts. Silver certificates are not a legal tender. Neither are national bank notes. They are receivable, however, in payments of taxes, excise public lands and all other dues to the United States except duties on imports. Trade dollars and fractional currency are not legal tender. Fractional currency is receivable for postage and revenue stamps and also in payment of any dues to the United States less than 75 cents except duties on imports. Foreign gold and silver coins are not legal tender."

"The following are legal tender in all that the term means: Gold coins of the United States, standard silver dollars, subsidiary silver coins, minor coin of copper, bronze or copper-nickel up to twenty-five cents; United States notes or greenbacks, demand treasury notes, treasury notes of 1900, Columbian half dollar and Columbian quarters. Subsidiary silver coin, including Columbian half dollars and quarters are legal tender up to \$10."

Hiding Money in Stoves.

"It is about time that the newspapers were printing the usual warnings against hiding money in stoves and ranges," said F. W. Lantz, chief of the redemption division of the treasury. "Summer is the time of year when women like to tuck away a roll of bills in the back part of a stove that has been put out of commission for the summer. If a cold snap comes a servant or the absent-minded owner of the money is apt to start a fire in the stove and the money goes up in smoke."

"We have more cases of burned money sent in for redemption than any other class when destruction is alleged. The total number of cases of this character reaches a surprising number, and I am now keeping track of them just to see how many persons are foolish enough to resort to this insecure method of hiding money."

"The trick of depositing money in stoves is confined largely to the north and west. The people of the south prefer to bury their money. This probably is a habit that was acquired during the days of the civil war. They get many bundles of moldy, rotted paper money sent in from the south, where it had been buried and forgotten."

Conscience Bothered Him.

Something happened to the conscience of a man living at Annapolis, Md., about six months ago. Nobody seems to know exactly what struck the man, but every two or three weeks he sends a twenty-dollar gold certificate to the secretary of the treasury with this note: "Due to U. S." There is not another word about the massive to indicate the name of the sender. The envelope is always plain and without any legend save the address. The envelope, the writing and the inclosure are always the same. The remittance comes almost with the regularity of a city tax bill. The money is credited to the conscience fund and is turned into the treasury.

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The Market at a Glance

FURTHER UPWARD MOVEMENT REPORTED IN THE METAL MARKET.

BOSTON COPPERS HIGH WITH MOHAWK AND ARIZONA-COMMERCIAL THE FEATURES.

NEW YORK LIST HIGHER THOUGH NOT VERY ACTIVE. CURBS IN BIG DEMAND WITH S. & G. KEATING, INSPIRATION, KEYSTONE AND MIAMI THE FEATURES.

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